



**CITY OF LODI
COUNCIL COMMUNICATION**

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AGENDA TITLE: Receive quarterly financial report with results of operations through March 31, 2005

MEETING DATE: April 20, 2005

PREPARED BY: Finance Director

RECOMMENDED ACTION: That Council receive quarterly financial report with results of operations through March 31, 2005.

BACKGROUND INFORMATION: In accordance with City code section 2.12.060, the City Council shall receive a financial report at least quarterly. The financial condition of the City continues to improve in some respects. In other respects there are elements of our operations which represent greater stress points than we anticipated at the time when the financial report was given at the last quarterly financial review. Of particular concern is the Electric Utility Fund condition. Several factors have contributed to a significant degradation of the cash position of this fund. The overall cash position of the City remains anemic, but there are continuing signs of improvement. In general, we continue to see improvement in the revenues for most major elements of operations. Expenditures are on target in comparison to budget in most departments with two significant exceptions. The two major exceptions are bulk power purchases and Fire Department operations. With energy prices continuing to increase at unprecedented levels, the cost of purchasing power will significantly surpass the amount budgeted for this line item. In the Fire department, the budget for personnel services was underestimated due to the timing of implementation of the memorandum of understanding with that bargaining unit. The increases agreed upon were not sufficiently accounted for when the 2004-05 budget was prepared.

The Finance Director will present the financial report to the Council along with more detailed explanations at the Council meeting. The financial reports have not been completed as of the time of the presentation of the packet; but will be made available to the City Council prior to the Council meeting.

FISCAL IMPACT: There is no direct fiscal impact related to the receipt of this quarterly financial report.

FUNDING: Not applicable


James R. Krueger, Finance Director

JRK

APPROVED: 
Blair King, City Manager

filed 4-20-05

Lodi City Council Agenda

Item K-5

Quarterly Financial Report
and results of operations March 31, 2005

Exhibit A

GENERAL FUND									
				Fiscal Year	3-31-04	3-31-05			
		Fiscal Year	Fiscal Year	Fiscal Year	2004-05	Fiscal Year	(75% elapsed)	(Col. O/K)	Fiscal Year
		1993-94	2002-03	2003-04	Approved	2003-04	2004-05	%	2004-05
		Actual	Actual	Actual	Estimate	Year-to-date	Year-to-date	Realized	Expected
BEGINNING FUND BALANCE		1,272,911	2,588,278	1,094,175	1,771,931	1,094,175	1,763,482		1,763,482
REVENUES by category									
Property Taxes			3,095,720	3,473,886	5,318,700	1,896,574	3,080,934	58%	5,844,500 (2)
Sales Taxes			8,639,582	8,532,897	9,605,000	4,344,047	3,928,593	41%	9,205,000 (3)
Other Taxes	(1)	14,531,704	9,300,210	10,075,991	10,563,246	7,426,329	8,069,635	76%	10,952,600 (4)
Licenses and Permit Fees		410,954	847,543	1,147,577	1,151,350	779,865	987,035	86%	1,445,900 (5)
Fines and Forfeitures		100,550	278,494	334,086	281,185	213,409	242,254	86%	372,700
Use of Money and Property		347,241	39,406	54,078	125,380	-5,496	52,648	42%	125,380
Revenue from other agencies		2,243,584	4,059,062	3,315,889	3,987,961	1,836,490	2,193,595	55%	3,895,331 (6)
Public Safety Fees			111,074	175,191	369,025	100,919	138,782	38%	176,500
Parks and Recreation Fees			588,088	693,665	580,500	417,396	537,648	93%	887,900 (7)
Community Center Fees			414,080	522,950	439,480	327,824	349,291	79%	556,900 (7)
Community Development Fees	(1)	1,075,706	456,657	536,610	427,230	350,561	434,136	102%	521,400
Public Works Fees			285,592	503,933	190,050	272,763	435,426	229%	543,800
Administrative Fees			468,363	700,186	482,760	527,987	542,849	112%	751,400
Other Revenues		64,721	315,669	317,242	285,870	171,717	410,619	144%	463,700
Transfers In		4,891,388	7,052,695	7,203,008	5,966,255	5,202,847	4,207,754	71%	5,966,300 (8)
TOTAL		23,665,848	35,952,235	17,587,189	39,773,992	23,863,232	25,611,199	64%	41,709,311

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
29																		
30			<u>General Fund Revenue Notes:</u>															
31			(1) Amounts stated for 1993-94 revenues are not available in detail for Property Taxes, Sales Taxes and Fees. Totals are provided for comparison															
32			purposes.															
33																		
34			<u>Summary Analysis:</u> Revenues for the General Fund were estimated for fiscal year 2004-05 at \$39.8 million. This includes property taxes (approximately															
35			\$1.9 million) that will be used to fund debt service on the new police facilities in future years (2005-06 and beyond). Our review indicates that expected															
36			General Fund revenues will exceed estimates by approximately \$1.461 million more than the estimated total of \$39.8 million.															
37																		
38			<u>Review of details:</u>															
39			(2) Property Taxes increased by 12% between 2002-03 and 2003-04. We expect that the increase in 2004-05 will be about 10%.															
40			(3) Sales Tax estimates in the approved budget showed a 12.5% increase. It appears															
41			that these estimates will not be realized. Current expectations show a more modest															
42			increase of 8%, which includes the opening of Lowes and Chili's.															
43			(4) Other Taxes, which are comprised primarily of franchise and in-lieu of franchise fees, were estimated to grow by about 5%.															
44			Expected revenues will be closer to 8% more than the prior year.															
45			(5) Licenses and permits, fines and forfeitures, Community Development Fees and Public Works Fees are															
46			continue to be more than expected in comparison to estimates. These revenues show a 26% increase															
47			in comparison to the amounts received at this point in the prior year. This trend is expected to continue through 6/30/05.															
48			(6) Revenue from others includes Motor Vehicle in lieu fees and other revenues from governmental agencies.															
49			Collections to date are favorable in comparison to 2003-04. However, this trend is skewed due to the timing of the payments.															
50			It is expected that this revenue source will be approximately \$93,000 less than budget estimates.															
51			(7) Community Center and Parks & Recreation Fees are expected to exceed amounts collected in 2003-04 as a															
52			result of expected activity levels that are higher than estimated in the 2004-05 budget.															
53			(8) Transfers to the General Fund from the Capital Outlay Fund, which returned amounts															
54			that had been transferred in previous years, were discontinued in fiscal year 2004-05.															
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56																		

Exhibit A

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
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Exhibit A

	A	B	C	K	L	M	N	O	P	Q	R	S	T
57				Fiscal Year		3-31-04							
58				2004-05		Fiscal Year		Fiscal Year				Fiscal Year	
59				Approved		2003-04		2004-05		%		2004-05	
60				Budget		Year-to-date		YTD 3/31/05		Expended		Expected (3)	
61	EXPENDITURES by Department:												
62		Police		12,049,124		The data		9,114,163		76%		12,485,200	
63		Fire		7,324,083		for 2003-04		6,048,007		83%		8,064,000	
64		Public Works		7,595,864		is not		5,638,615		74%		7,671,600	
65		Parks		2,126,830		comparable		1,470,485		69%		1,960,600	
66		Recreation		1,665,385		due to the		1,191,279		72%		1,588,400	
67		Community Center		1,502,607		change in		1,063,020		71%		1,417,400	
68		Community Development		1,844,713		how health		1,265,399		69%		1,687,200	
69		City Manager		536,881		dental and		394,385		73%		544,000	
70		Information Systems Division		1,261,497		other related		917,945		73%		1,223,900	
71		Human Resources		690,441		insurances		482,401		70%		643,200	
72		Community Promotion & Economic Development		307,270		are accounted		211,248		69%		281,700	
73		City Clerk		564,794		for in 2004-05		383,177		68%		510,900	
74		City Attorney		580,359		budgets in		422,287		73%		621,000	
75		Finance		2,292,954		to the 2003-04		1,583,042		69%		2,110,700	
76		Non-Departmental		881,733		budgets		611,358		69%		815,100	
77		Operating Transfers (Health Insurance, Liability)		<------(3)----->								152,000	
78													
79		TOTAL		41,224,535				30,796,811		75%		41,776,900	
80													
81		Reduction of Approved-Budget by other sources &		1,328,572									
82													
83		Budgeted expenditures excluding other sources &		39,895,963								41,776,900	

Exhibit A

	C	D	E	F	G	H	I	J	K	L	M	N	O	P
89														
90	<u>General Fund Expenditure Note.</u>													
91	(2) Health insurance and other insurances have been handled in different ways over the course of the last ten years. This reporting is to provide													
92	comparative amounts for all expenditures.													
93	(3) All Insurance expenditures have been recorded directly to department operating (200405) budgets in this presentation.													
94														
95	<u>Summary Analysis:</u> All departments have responded to the budget challenge we face by making adjustments to their operations and expenditures.													
96	These cost saving measures are expected to result in actual expenditures that will be approximately \$910,000 less than budgeted.													
97	Part of these savings include current vacancies in General Fund Departments, some of which have been filled with part-time employees.													
98	Due to the need to prepare the 2004-05 budget document before the full extent of the cost increases included in													
99	in the Memorandums of Understanding (MOUs) for the Police and Fire Departments, not all of these costs were included in those departmental budgets.													
100	Expected expenditures will exceed the adjusted budgets for these departments and staff is recommending that these budgets be adjusted.													
101														
102	<u>Review of details:</u>													
103														
104	result in this department exceeding its budget.													
105	- Any expected savings will be used to offset the adjustments needed for the Fire and Police Department budgets.													
106	The net effect of the savings (\$910,000) would be offset by the increases recommended in Fire, Police, Public Works, City Manager													
107	and the City Attorney budgets. The net effect of these adjustments would be a decrease of \$541,289 in the ending fund balance.													
108														
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110														
111														

Exhibit A Other Fund Summaries

LIBRARY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$667,281	\$654,368	\$654,368
Revenues	1,483,695	913,366	1,544,695
Expenditures	<u>1,441,489</u>	<u>1,089,511</u>	<u>1,441,489</u>
Revenues-Expenditures	42,206	-176,145	103,206
Ending Fund Balance	<u>\$709,487</u>	<u>\$478,223</u>	<u>\$757,574</u>

Fund Description: Library Operations and Capital accounts

General Comments:

Revenues are expected to exceed estimates and therefore the Ending Fund Balance is expected to be approximately \$758,000. Property Taxes are the primary source of revenue for this fund and taxes are expected to be approximately \$61,000 more than estimated in the budget.

Exhibit A

Other Fund Summaries

CAPITAL OUTLAY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$12,120,221	\$6,900,519	\$6,900,519
Revenues	3,836,980	3,984,794	4,138,858
Expenditures	<u>3,411,682</u>	<u>1,283,501</u>	<u>3,900,736</u>
Revenues-Expenditures	425,298	2,701,293	238,122
Ending Fund Balance	<u>\$11,564,597</u>	<u>\$9,601,812</u>	<u>\$7,138,641</u>

Fund Description: General Government Capital Outlay

General Comments:

This fund has an unrestricted fund balance remaining of approximately \$1 million. The remaining balance of \$8.6 million is restricted to be used for the repayment of loans to the Electric Utility Fund (\$2.4 million) and projects funded with Impact Mitigation Fees (\$6.2 million). It is expected that the balance owing to the Electric Utility Fund will be paid back to the Electric Utility Fund by 6-30-05.

Exhibit A Other Fund Summaries

TRANSPORTATION DEVELOPMENT ACT FUND (TDA)			
	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$187,390	\$39,799	\$39,799
Revenues	39,366	94,339	95,000
Expenditures	<u>39,366</u>	<u>74,609</u>	<u>99,400</u>
Revenues-Expenditures	0	19,730	
Ending Fund Balance	<u>\$187,390</u>	<u>\$59,529</u>	<u>\$35,399</u>

Fund Description: Accounts for receipt of TDA monies

General Comments:

All Transportation Development Act Funds are received in this fund. The funds are used primarily for smaller street projects and for bike and pedestrian projects. There are several projects that will utilize this funding source and the fund balance will be drawn down somewhat; but will remain at a modest level until the projects are completed.

Exhibit A

Other Fund Summaries

COMMUNITY DEVELOPMENT BLOCK GRANT AND HOME FUNDS			
	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$0	\$0	\$0
Revenues	836,133	7,452	836,133
Expenditures	<u>836,133</u>	<u>26,136</u>	<u>836,133</u>
Revenues-Expenditures	0	-18,684	
Ending Fund Balance	<u>\$0</u>	<u>-\$18,684</u>	<u>\$0</u>

Fund Description: Accounts for receipt of CDBG monies and HOME programs

General Comments:

This fund will have a zero balance when all receivables are collected from the Federal Government for the amounts expended in excess of revenues for this year. In addition to the current year allocation of \$836,133, there are unspent allocations from previous years totalling \$2,218,851 that are available for reallocation. Upon approval by City Council, any reallocations are added to the budget for CDBG and HOME funds.

Exhibit A

Other Fund Summaries

POLICE SPECIAL REVENUE FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$388,566	\$352,581	\$352,581
Revenues		147,171	216,080
Expenditures	<u>291,785</u>	<u>83,903</u>	<u>291,785</u>
Revenues-Expenditures	-291,785	63,268	
Ending Fund Balance	<u>\$388,566</u>	<u>\$415,848</u>	<u>\$276,876</u>

Fund Description: Accounts for receipt of expenditure of grants

General Comments:

Asset seizures and forfeitures are accounted for in this fund. All amounts spent from this fund represent amounts made that are made available for police activities. The use of these funds allows for the purchase of various Police items that would possibly not be funded if not for the availability of these funds. It is anticipated that this fund will retain a balance of the same amount through the next fiscal year.

Exhibit A Other Fund Summaries

STREET FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$2,576,187	\$2,857,924	\$2,857,924
Revenues	10,774,304	8,370,701	12,374,304
Expenditures	<u>11,519,482</u>	<u>6,769,407</u>	<u>11,519,482</u>
Revenues-Expenditures	-745,178	1,601,294	854,822
Ending Fund Balance	<u>\$1,831,009</u>	<u>\$4,459,218</u>	<u>\$3,712,746</u>

Fund Description: Receipt and transfer of Gas Taxes

General Comments:

GasTax revenues are received in this fund and spent for maintenance and capital projects. The General Fund is where street maintenance expenditures take place; and therefore the portion of the revenues related to street maintenance is transferred to the General Fund to reimburse for maintenance expenditures. Impact Mitigation Fees are also recorded in this fund and represent the bulk of the cash that will be retained in this fund at year end. These fees are restricted to be used for Street capital improvement projects.

Exhibit A Other Fund Summaries

DEBT SERVICE FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year			
Revenues	1,671,671	1,679,988	1,679,988
Expenditures	<u>1,671,671</u>	<u>1,679,988</u>	<u>1,679,988</u>
Revenues-Expenditures		0	
Ending Fund Balance		<u>\$0</u>	

Fund Description: Receipt of revenues for repayment of General Government debt

General Comments:

The debt service payments on the Cerificates of Participation issued to finance the cost of the new Police Facilities and for the refinancing of the debt issued to finance the Hutchins Street Square improvements are made from this fund. A budget policy has been implemented that allocates 30% of property taxes for the repayment of this debt. Property taxes are expected to be approximately \$7.2 million in total and a 30% allocation of approximately \$2.1 million will far exceed the annual debt service requirements for this debt.

Exhibit A

Other Fund Summaries

WATER UTILITY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$755,240	\$1,742,923	\$1,742,923
Revenues	8,446,385	6,729,985	8,814,738
Expenditures	<u>9,009,133</u>	<u>6,747,863</u>	<u>9,091,857</u>
Revenues-Expenditures	-562,748	-17,878	-277,119
 Ending Fund Balance	 <u>\$192,492</u>	 <u>\$1,725,045</u>	 <u>\$1,465,804</u>

Fund Description: Water operations and capital expenditures

General Comments:

The remaining cash balance expected at year end is approximately **\$1.47** million. This cash balance is designated to be used for Capital Projects and represents Impact Mitigation Fees and Infrastructure replacement revenues collected.

Exhibit A
Other Fund Summaries

WASTEWATER UTILITY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$4,428,215	\$4,568,925	\$4,568,925
Revenues	9,425,360	17,943,913	24,355,777
Expenditures	<u>11,618,886</u>	<u>19,764,213</u>	<u>26,060,363</u>
Revenues-Expenditures	-2,193,526	-1,820,300	-1,704,586
Ending Fund Balance	<u>\$2,234,689</u>	<u>\$2,748,625</u>	<u>\$2,864,339</u>

Fund Description: Wastewater operations and capital expenditures

General Comments:

The remaining cash balance expected at year end is approximately \$2.86 million. This cash balance is designated to be used for Capital Projects and represents Impact Mitigation Fees and Infrastructure replacement revenues collected. This report does not include the amount held by fiscal agent (\$16.5 million), which is to be used for capital improvements.

Exhibit A Other Fund Summaries

ELECTRIC UTILITY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$2,721,119	\$9,926,089	\$9,926,089
Revenues	62,592,215	43,295,147	56,817,081
Expenditures	<u>62,955,285</u>	<u>47,605,793</u>	<u>64,422,688</u>
Revenues-Expenditures	-363,070	-4,310,646	-7,605,607
 Ending Fund Balance	 <u>\$2,358,049</u>	 <u>\$5,615,443</u>	 <u>\$2,320,482</u>

Fund Description: Electric Utility Operations

General Comments:

The cost of purchasing energy has increased beyond expectations at the time the 04-05 budget was prepared. Although expected expenditures will not exceed the budget, revenues will be less than expenditures by approximately \$7.6 million. The residual cash balance expected at year end will be less than 4% (about 15 days coverage) of expenditures.

Exhibit A

Other Fund Summaries

TRANSIT FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	-\$109,625	-\$3,579,002	-\$3,579,002
Revenues	3,543,618	4,089,342	6,534,178
Expenditures	<u>3,433,993</u>	<u>1,992,729</u>	<u>3,084,404</u>
Revenues-Expenditures	109,625	2,096,613	3,449,774
Ending Fund Balance	<u>\$0</u>	<u>-\$1,482,389</u>	<u>-\$129,228</u>

Fund Description: Transit operations

General Comments:

The Federal Transit Agency has not yet been received for this fiscal year. Upon receipt of these funds, the fund balance deficit (\$1.4 million) will be resolved.

Exhibit A

Other Fund Summaries

BENEFITS FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	-\$127,313	-\$528,218	-\$528,218
Revenues	5,286,463	4,202,562	5,478,093
Expenditures	<u>5,159,150</u>	<u>3,712,406</u>	<u>4,949,875</u>
Revenues-Expenditures	127,313	490,156	528,218
Ending Fund Balance	<u>\$0</u>	<u>-\$38,062</u>	<u>\$0</u>

Fund Description: An internal service fund to account for all health, dental, vision etc expenditures

General Comments:

This fund pays the full amount of the premiums for all health insurances; and then receives transfers from all departments. The insurance amounts are now reflected as part of the operating expenditures for each department. Previous to this fiscal year it had been recorded as an operating transfer at the fund level instead of at the departmental level.

Exhibit A Other Fond Summaries

SELF INSURANCE FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$1,565,784	\$2,092,200	\$2,092,200
Revenues	2,781,480	2,502,832	3,170,112
Expenditures	<u>2,732,000</u>	<u>1,756,610</u>	<u>2,342,147</u>
Revenues-Expenditures	49,480	746,222	827,965
Ending Fund Balance	<u>\$1,615,264</u>	<u>\$2,838,422</u>	<u>\$2,920,165</u>

Fund Description: An internal service fund to account for all liability and workers compensation expenditures

General Comments:

This fund pays the full amount of the premiums and claims for workers compensation and liability insurances. The City participates in insurance pools for both workers compensation and general liability for excess loss insurance. The amounts charged to departments has increased in order to build up a more reasonable reserve for claims that may be filed.

Exhibit A Other Fund Summaries

VEHICLE AND EQUIPMENT REPLACEMENT FUND			
	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$220,637	\$372,068	\$372,068
Revenues	45,000	40,917	59,667
Expenditures	<u>378.613</u>	<u>156.903</u>	<u>299,066</u>
Revenues-Expenditures	-333,613	-115,986	
Ending Fund Balance	- <u>\$112,976</u>	<u>\$256,082</u>	<u>\$132,669</u>

Fund Description: Replacement of Vehicles and equipment

General Comments:

Due to the continuing challenges faced by the City, departments have been asked to defer replacements of vehicles until absolutely necessary. This **will** allow for a very small balance in this fund.

Exhibit A Other Fund Summaries

TRUST AND AGENCY FUND	Budget	Year-to-Date Actuals	Expected 04/05
Fund Balance, Beginning of year	\$937,372	\$1,016,409	\$1,016,409
Revenues	167,000	200,294	200,294
Expenditures	<u>216,541</u>	<u>292,136</u>	<u>292,136</u>
Revenues-Expenditures	-49,541	-91,842	-91,842
Ending Fund Balance	<u>\$887,831</u>	<u>\$924,567</u>	<u>\$924,567</u>

Fund Description: Various amounts held in trust for restricted use

General Comments:

The amounts held in trust are for landscaping and maintenance districts throughout the city. In addition, the City Library has an endowment to be used for future library remodeling or construction. The Library endowment is in excess of \$643,00 and the remainder of the trust fund is for landscaping and maintenance districts. Additionally, various deposits by developers and amounts representing deposits held for performance of fiduciary duties are held in this fund.

Exhibit A

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	A	B	C	K	L	M	N	O	P	Q	R	S	T
57				Fiscal Year		3-31-04							
58				2004-05		Fiscal Year		Fiscal Year				Fiscal Year	
59				Approved		2003-04		2004-05		%		2004-05	
60				Budget		Year-to-date		YTD 3/31/05		Expended		Expected (3)	
61	EXPENDITURES by Department:												
62			Police	12,049,124		The data		9,114,163		76%		12,485,200	
63			Fire	7,324,083		for 2003-04		6,048,007		83%		8,064,000	
64			Public Works	7,595,864		is not		5,638,615		74%		7,671,600	
65			Parks	2,126,830		comparable		1,470,485		69%		1,960,600	
66			Recreation	1,665,385		due to the		1,191,279		72%		1,588,400	
67			Community Center	1,502,607		change in		1,063,020		71%		1,417,400	
68			Community Development	1,844,713		how health		1,265,399		69%		1,687,200	
69			City Manager	536,881		dental and		394,385		73%		544,000	
70			Information Systems Division	1,261,497		other related		917,945		73%		1,223,900	
71			Human Resources	690,441		insurances		482,401		70%		643,200	
72			Community Promotion & Economic Development	307,270		are accounted		211,248		69%		281,700	
73			City Clerk	564,794		for in 2004-05		383,177		68%		510,900	
74			City Attorney	580,359		budgets in		422,287		73%		621,000	
75			Finance	2,292,954		to the 2003-04		1,583,042		69%		2,110,700	
76			Non-Departmental	881,733		budgets		611,358		69%		815,100	
77			Operating Transfers (Health Insurance, Liability)	<------(3)----->								152,000	
78													
79			TOTAL	41,224,535				30,796,811		75%		41,776,900	
80													
81			Reduction of Approved Budget by other sources &	1,328,572									
82													
a3			Budgeted expenditures excluding other sources &	39,895,963								41,776,900	